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Date: Thu, 11/6/2014 4:34:54 PM
Subject: Letter of Intent

Dear Farkash,

I hope this note finds you well.

Following our recent meeting and subsequent internal conversations, we are pleased to confirm our interest in making an equity investment in FST Biometrics.

The attached Letter of Intent sets out our intention to complete an equity investment in FST of up to \$15 million. Final confirmation of this proposed investment is subject to the approval of the GMF Capital Investment Committee.

Confirmation of this investment will be subject to the following :

- (1) Refinement of the amount of equity investment required
- (2) Completion of our commercial and technical due diligence
- (3) Agreement on changes required to the existing FST Articles of Association to accommodate GMF Capital's entry into the shareholding structure and participation in the governance of the business
- (4) Completion of all the appropriate documentation required prior to closing

Separately, we have also noted FST's requirement for working capital financing ahead of a potential closing in an amount up to \$500,000 to be made available on or before November 30, 2014. Although not referenced in the attached LOI, it is understood and would make up a part of our commitment.

We are excited at the opportunity to partner with FST and support you as the business looks to build on the significant steps already achieved to continue and accelerate its market leadership position.

I look forward to working with you and the management team to finalise this partnership.

With kind regards,

Ion

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